

FIRST SUPPLEMENTAL OFFERING CIRCULAR

Morgan Stanley

as Issuer

(incorporated under the laws of the State of Delaware in the United States of America)

Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates

Morgan Stanley (the “**Issuer**”) has prepared this first supplemental offering circular (the “**First Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular for non-principal protected securities dated 03 July 2015 (the “**Offering Circular**”) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This First Supplemental Offering Circular has been approved by:

- (i) the Irish Stock Exchange as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Irish Stock Exchange, for the purpose of providing information with regard to the Issuer of Program Securities, to be admitted to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of the Irish Stock Exchange and is not a regulated market for the purposes of Directive 2004/39/EC; and
- (ii) the SIX Swiss Exchange pursuant to points 12 et seq. of the directive of the SIX Swiss Exchange on the listing of notes for the purpose of giving certain information with regard to the Issuer.

Warning: This First Supplemental Offering Circular does not constitute a “supplement” for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the “**Prospectus Directive**”), and this First Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Directive for any Program Securities to be offered and sold under the Offering Circular. Neither the Offering Circular nor this First Supplemental Offering Circular have been approved or reviewed by any regulator which is a competent authority under the Prospectus Directive in the European Economic Area (the “**EEA**”).

Terms defined in the Offering Circular shall have the same meaning when used in this First Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this First Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this First Supplemental Offering Circular will prevail.

The purpose of this First Supplemental Offering Circular is to:

- (i) disclose the publication of the Registration Document Supplement of Morgan Stanley, MSI plc and MSBV dated 06 November 2015 (the “**First Registration Document Supplement**”);
- (ii) disclose the publication by Morgan Stanley of its quarterly report on Form 10-Q for the quarter ending 30 June 2015 (the “**Morgan Stanley June 2015 10-Q**”); and
- (iii) disclose the publication by Morgan Stanley of its quarterly report on Form 10-Q for the quarter ending 30 September 2015 (the “**Morgan Stanley September 2015 10-Q**”);

and in the case of (ii) and (iii) above, incorporate by reference in to the Offering Circular as set out in the section of this First Supplemental Offering Circular entitled “Part A - Incorporation by Reference”. For the avoidance of doubt, the First Registration Document Supplement is not incorporated by reference into and does not form part of this First Supplemental Offering Circular as the information contained in the First Registration Document Supplement is covered elsewhere in this First Supplemental Offering Circular.

In addition, this First Supplemental Offering Circular makes certain consequential amendments to the Offering Circular as set out in “Part B” of this First Supplemental Offering Circular.

The Issuer confirms that, save as disclosed in this First Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the publication of the Offering Circular.

The Issuer accepts responsibility for the information contained in this First Supplemental Offering Circular. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any information or documents incorporated by reference into each of the First Registration Document Supplement, the Morgan Stanley June 2015 10-Q or the Morgan Stanley September 2015 10-Q do not form part of this First Supplemental Offering Circular and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this First Supplemental Offering Circular.

This First Supplemental Offering Circular, the First Registration Document Supplement, the Morgan Stanley June 2015 10-Q and the Morgan Stanley September 2015 10-Q are available for viewing, and copies may be obtained from, the offices of the Issuer and the Paying Agents and are also available at www.morganstanley.com/about-us-ir or www.morganstanleyiq.eu.

30 November 2015

MORGAN STANLEY

PART A - INCORPORATION BY REFERENCE

This First Supplemental Offering Circular incorporates by reference the Morgan Stanley June 2015 10-Q and the Morgan Stanley September 2015 10-Q and supplements the section entitled “*Incorporation by Reference*” contained on pages 26-32 of the Offering Circular. The Morgan Stanley June 2015 10-Q and Morgan Stanley September 2015 10-Q are available on Morgan Stanley's website at www.morganstanley.com/about-us-ir and www.morganstanleyiq.eu.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 26-32 of the Offering Circular.

Information incorporated by reference

Page reference

Morgan Stanley June 2015 10-Q	
Condensed Consolidated Statements of Income (unaudited)	Page 1
Condensed Consolidated Statements of Comprehensive Income (unaudited)	Page 2
Condensed Consolidated Statements of Financial Condition (unaudited)	Page 3
Condensed Consolidated Statements of Changes in Total Equity (unaudited)	Page 4
Condensed Consolidated Statements of Cash Flows (unaudited)	Page 5
Notes to Condensed Consolidated Financial Statements (unaudited)	Pages 6-85
Report of Independent Registered Public Accounting Firm	Page 86
Management's Discussion and Analyses of Financial Condition and Results of Operations	Pages 87-140
Quantitative and Qualitative Disclosures about Market Risk	Pages 141-156
Controls and Procedures	Page 157
Financial Data Supplement (unaudited)	Pages 158-163
Legal Proceedings	Pages 164-165
Unregistered Sales of Equity Securities and Use of Proceeds	Page 166
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Morgan Stanley September 2015 10-Q	
Condensed Consolidated Statements of Income (unaudited)	Page 1
Condensed Consolidated Statements of Comprehensive Income (unaudited)	Page 2
Condensed Consolidated Statements of Financial Condition (unaudited)	Page 3
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For the purposes of Article 28.4 of the Commission Regulation (EU) No 809/2004, any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this First Supplemental Offering Circular.

The non-incorporated parts of the documents listed above are as follows:

Document incorporated by reference

Information not incorporated by reference

Morgan Stanley June 2015 10-Q	Exhibits
Morgan Stanley September 2015 10-Q	Exhibits

PART B – OTHER CONSEQUENTIAL AMENDMENTS TO THE BASE PROSPECTUS

The Offering Circular is hereby amended as follows:

1. All references in the Offering Circular to the “Registration Document” shall be deemed to be references to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc and MSBV dated 12 June 2015, as supplemented by the First Registration Document Supplement, save that item 1 under “*Documents incorporated by reference*” on page 26 of the Offering Circular shall continue to refer to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc and MSBV dated 12 June 2015;
2. The section entitled “Selected Financial Information of Morgan Stanley” on page 1 of the Offering Circular under “*Summary*” shall be deemed to be deleted in its entirety and replaced by the following:

Selected Financial Information of Morgan Stanley:

Balance Sheet (\$ in millions)	31 December 2013	31 December 2014	Nine months ended 30 September (unaudited)	
			2014	2015
<i>Total assets</i>	832,702	801,510	814,511	834,113
<i>Total liabilities and equity</i>	832,702	801,510	814,511	834,113

Consolidated Income Statement (\$ in millions)	31 December 2013	31 December 2014	Nine months ended 30 September (unaudited)	
			2014	2015
<i>Net revenues</i>	32,493	34,275	26,511	27,417
<i>Income from continuing operations before tax</i>	4,558	3,591	6,522	7,056
<i>Net income</i>	3,613	3,667	5,253	5,343

2. On page 355 of the Offering Circular, paragraph 1 shall be deemed to be deleted in its entirety and replaced by the following:

“1. ***No material adverse change in prospects or financial or trading position***

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2014, the date of the latest published annual audited accounts of Morgan Stanley, nor any significant change in the financial or trading position of Morgan Stanley since 30 September 2015, the date of the latest published interim unaudited financial statements of Morgan Stanley.”

3. On page 355 of the Offering Circular, paragraph 2 shall be deemed to be deleted in its entirety and replaced by the following:

“2. **Legal and arbitration proceedings**

“Save as disclosed in:

- (i) Part I - Item 3 entitled “Legal Proceedings” at pages 37-49 and in the paragraphs beginning with “Legal” under the heading “Contingencies” in Part II - Item 8 entitled “Notes to Consolidated Financial Statements” at pages 255-259 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2014;*
- (ii) the paragraph beginning with “Legal” under the heading “Contingencies” in Part I – Item 1 entitled “Notes to Condensed Consolidated Financial Statements” at pages 69-73 and Part II – Item 1 entitled “Legal Proceedings” at pages 161-162 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ending 31 March 2015;*
- (iii) the paragraph beginning with “Legal” under the heading “Contingencies” in Part I – Item 1 entitled “Notes to Condensed Consolidated Financial Statements” at pages 68-71 and Part II – Item 1 entitled “Legal Proceedings” at pages 164-165 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ending 30 June 2015;*
- (iv) the paragraph beginning with “Legal” under the heading “Contingencies” in Part I – Item 1 entitled “Notes to Condensed Consolidated Financial Statements” at pages 61-65 and Part II – Item 1 entitled “Legal Proceedings” at pages 164-165 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarter ending 30 September 2015; and*
- (v) the section entitled “Legal Proceedings” under the section “Description of Morgan Stanley” on pages 40 to 60 of the Registration Document,*

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) during the 12-month period before the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley.”